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What is claimed is:

1 1) An electronic brokerage method of selling units of a product through formation of a
2 virtual purchasing collective that permits consumers to buy at a price per unit competitive with
3 the price paid by bulk purchasers of the product, or provides to consumers an opportunity to
4 purchase a product that otherwise may not be available to them, the method comprising the steps
5 of:

6 a) posting, in a manner electronically accessible to consumers, notice of a proposed
7 virtual purchasing collective;

8 b) receiving data from consumers interested in purchasing the product;

9 c) incorporating the consumers into a virtual collective; and

10 d) using the data from the consumers to negotiate a price on behalf of the virtual
11 collective.

1 2) The method of claim 1 wherein the posting includes notice of the availability of units
2 of the product for purchase.

1 3) The method of claim 1 wherein the posting includes notice of a plurality of proposed
2 virtual purchasing collectives.

1 4) The method of claim 1 wherein the data include a bid comprising a commitment to
2 buy a number of the units and the price the consumer is willing to pay for that number.

1 5) The method of claim 4 wherein the bids further comprise a commitment to buy a
2 number of the units before a future date.

1 6) The method of claim 4 wherein step a comprises posting instructions for consumers
2 sufficient to enable them to place a bid electronically.

1 7) The method of claim 4 comprising the additional step of providing software to the
2 consumers to permit them to transmit a bid electronically.

1 8) The method of claim 4 comprising the additional step of analyzing the bids as a Dutch
2 auction to establish a per unit price and a number of units to be specified in a collective bid on
3 behalf of the virtual purchasing collective.

1 9) The method of claim 1 wherein step d comprises submitting at least one collective bid
2 to a third party seller.

1 10) The method of claim 9 comprising using the data to establish terms of the collective
2 bid.

1 11) The method of claim 9 comprising submitting a plurality of collective bids to a third
2 party seller, wherein the bids with larger numbers of units are at lower costs per unit.

1 12) The method of claim 10 wherein the terms include price.

1 13) The method of claim 10 wherein the terms include quantity.

1 14) The method of claim 1 wherein step d comprises soliciting an offer to sell units from
2 at least one third party seller.

1 15) The method of claim 1 comprising the additional step of causing units of the product
2 to be delivered to at least a subset of the consumers that are willing to pay at least the price
3 negotiated on behalf of the virtual collective.

1 16) The method of claim 1 comprising the additional steps of collecting payment from
2 and delivering units to at least a subset of the consumers.

1 17) The method of claim 16 wherein the price per unit negotiated in step d is a price
2 lower than the price per unit collected from the consumers to whom the units of the product are
3 delivered so as to generate a profit.

1 18) The method of claim 1 wherein step d comprises negotiating with a third party seller.

1 19) The method of claim 18 wherein the third party seller comprises plural entities that
2 act individually or collectively.

1 20) The method of claim 1 comprising the additional step of collecting a commission
2 from consumers that take delivery and pay for their respective numbers of units.

1 21) The method of claim 1 wherein the units are fungible.

1 22) The method of claim 1 wherein the units are shares of a security.

1 23) The method of claim 1 wherein the product is selected from the group consisting of
2 electric power, computer chips, furniture, precious stones, petroleum products, printed materials,
3 office products, building materials, machinery, consumer electronics, precious metals, long-
4 distance telephone services, tickets to theaters, tickets to concerts, tickets to sports events,
5 transportation services, hotel space, railroad services, delivery services, medical supplies,

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advertising, clothing, pharmaceuticals, broadcast time, rental space, manufacturing space, storage space, labor, insurance, interests in real property, tax credits, and alcoholic beverages.

24) The method of claim 23 wherein the product is electric power.

25) The method of claim 23 wherein the product is a petroleum product.

26) The method of claim 1 wherein step a is conducted by posting the data on a network to subscribers seeking to consider a purchase of units of the product.

27) The method of claim 26 comprising the additional step of collecting a subscription fee from the subscribers.

28) The method of claim 1 wherein step a is conducted by posting a web site comprising the data including links to various categories of data and information informative of the quality, source, and specifications of the units.

29) The method of claim 1 wherein data that are informative of the qualities and specifications of the product are posted on an internet site through links to sellers or distributors of units of a product that is the target purchase of the consumer.

30) An electronic brokerage method of selling units of a product which permits consumers to buy at a price per unit competitive with the price paid by bulk purchasers of the product, or provides to consumers an opportunity to purchase a product which otherwise may not be available to them, the method comprising:

a) posting, in a manner electronically accessible to consumers of the product, notice of the availability of units of product for purchase;

b) accumulating retail bids made electronically by a multiplicity of the consumers indicating their respective commitments to buy a number of units of the product and the price they are willing to pay for that number thereby to form a virtual purchasing collective;

c) determining from the bids accumulated in step b) the subset of consumers who will receive units, a number of units that each consumer will receive, and the price each consumer shall pay for its number of units, and

d) causing units of the product to be delivered to the consumers determined in step c).

31) An electronic commerce method for aggregating purchasers into a purchasing collective so as to provide an individual purchaser with an opportunity to purchase a product

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3 which otherwise may not be available to it or to obtain a product at a price competitive with the
4 price paid by bulk purchasers of the product, the method comprising:

5 a) accumulating bids made under pre-agreed rules over the internet by a multiplicity of
6 prospective purchasers indicating their respective commitments to buy one or more units of the
7 product and the price they are willing to pay for the one or more units;

8 b) distributing numbers of units of the product

9 to at least a subset of the individual purchasers, determined in accordance with the
10 rules

11 from a vendor of the product sold in bulk, and

12 c) collecting funds from members of the subset of purchasers in payment for the product.

1 32) The method of claim 30 or 31 comprising the additional steps of purchasing bulk
2 quantities of the product after accumulating the bids.

1 33) The method of claim 1, 30, or 31 wherein the product is a good.

1 34) The method of claim 1, 30, or 31 wherein the product is a service.

1 35) A system for permitting prospective buyers of smaller numbers of units of a product
2 to purchase the units at a price per unit competitive with the price paid by purchasers of larger
3 numbers of units of the product, or for providing to prospective buyers an opportunity to
4 purchase a product which otherwise may not be available to them, the system comprising:

5 means, electronically accessible to the buyers, for recording bids made electronically at
6 auction under pre-agreed rules by a multiplicity of buyers indicating their respective
7 commitments to buy a number of units of the product and the price they are willing to pay for
8 that number thereby to aggregate the buyers into a virtual purchasing collective;

9 electronic means for processing data representative of the bids accumulated by the
10 recording means to determine terms of one or more collective bids to be made to a third party
11 seller for a large number of the units; and

12 electronic means for identifying which bidding buyers are entitled to units and for
13 determining the number and price of the units to be delivered to each successful bidding buyer in
14 accordance with the rules on or after acceptance, by the seller, of a collective bid.

1 36) The system of claim 35 further comprising means for posting data, electronically
2 accessible to the consumers, informative of the availability of the units and optionally of their
3 quality, specifications, or projected cost.

1 37) The system of claim 35 further comprising means for posting rules or instructions
2 how to obtain rules governing the purchase of units through the system.

1 38) The system of claim 35 wherein the means for recording, the means for processing,
2 and the means for identifying are one or more programmed computers and the computer
3 comprising the recording means is accessible to consumers via the internet or dedicated lines.

1 39) The system of claim 35 wherein the product is a good.

1 40) The system of claim 35 wherein the product is a service.

1 41) The system of claim 35 further comprising means for posting data, electronically
2 accessible to the consumers, informative of the projected costs of the units.

1 42) The system of claim 35 wherein the data comprise a price list.

1 43) An internet-accessible site for facilitating purchase by consumers of a small number
2 of units of a product at a price per unit competitive with the price paid by purchasers of larger
3 numbers of units of the product, or for providing to consumers an opportunity to purchase a
4 product which otherwise may not be available to them, the site being effective to implement the
5 consumer's participation in a virtual purchasing collective, the site including:

6 posted data informative of the future availability of the units, and optionally their quality,
7 specifications, or projected cost;

8 posted rules which delineate or posted instructions to obtain rules which delineate at least
9 rules of an auction in which consumers bid and which will be used to determine the number of
10 units the collective will attempt to purchase and the price it is willing to pay, and which
11 determine the conditions under which a participating consumer will earn a right to receive
12 fulfillment of at least a portion of its bid;

13 means for receiving bids from consumers comprising commitments to purchase a
14 specified number of units at a bid price before the collective has purchased units to satisfy the
15 bid.

1 44) The site of claim 43 wherein at least a portion of the posted data is presented at the
2 site via links to sellers of units of the type offered at the site for purchase through the collective.

1 45) The site of claim 43 including posted data indicative of the future time of availability
2 of units through the collective.

1 46) The site of claim 43 wherein the product is a good.

1 47) The site of claim 43 wherein the product is a service.

1 48) The site of claim 43 wherein the posted data include the projected costs of the units.

1 49) An electronic brokerage method of trading securities between a third party offeror of
2 one or more large blocks of shares of the securities and a consumer of smaller numbers of shares
3 at a price per share to the consumer competitive with the price paid by bulk purchasers of the
4 securities, or provides the consumer with an opportunity to purchase securities which otherwise
5 may not be available to it, the method comprising:

6 a) accumulating at auction under pre-agreed rules bids made electronically by a
7 multiplicity of consumers indicating their respective commitments to buy a number of the shares
8 and the price they are willing to pay for that number;

9 b) using the accumulated retail bids to establish the terms of one or more collective bids
10 to the third party offeror for a block of the shares at a selected price per share;

11 c) submitting at least one collective bid to the third party offeror; and, when a collective
12 bid is accepted,

13 d) causing to be distributed, in accordance with the rules, numbers of shares to a subset
14 of the consumers which bid at or above the per share price of an accepted collective bid.

1 50) The method of claim 49 additionally comprising posting data, electronically
2 accessible to the consumers of shares, which data are in compliance with regulations including
3 disclosure regulations governing the sale of the securities, and are informative of the potential
4 value of the shares.

1 51) The method of claim 49 wherein steps a-c are conducted before establishment of a
2 public market for the shares and the offeror is an underwriting entity.

1 52) The method of claim 49 wherein the shares offered comprise a block of shares
2 already publicly traded.

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1 53) The method of claim 49 wherein the auction rules permit bidders to make multiple
2 bids for different numbers of shares at different prices.

1 54) The method of claim 49 wherein the auction rules specify that a commitment of the
2 bidder is an irrevocable commitment.

1 55) The method of claim 49 additionally comprising repeating step a and b prior to
2 acceptance of a collective bid in response to changing market conditions for the securities.

1 56) The method of claim 49 comprising the additional step of collecting a commission
2 from consumers which took delivery and paid for their respective numbers of shares.

1 57) The method of claim 49 comprising the additional step of collecting a commission
2 from the offeror which accepted the collective bid.

1 58) The method of claim 50 comprising posting the data on the internet to subscribers
2 seeking to consider a purchase of shares of the securities.

1 59) The method of claim 58 comprising the additional step of collecting a subscription
2 fee from the subscribers.

1 60) The method of claim 50 comprising posting a web site displaying the data including
2 links to various categories of data informative of the potential value of the shares.

1 61) The method of claim 50 wherein the data comprise information about one or more of
2 projected share price, regulatory filings, research reports, the business plans of the company
3 issuing the shares, personnel of the company issuing the shares, the financial condition of the
4 company issuing the shares, risk factors involved with projecting the future value of the shares,
5 the trading history of the shares or of securities of competitors of the issuing company, and the
6 history of previous offerings of the offeror.

1 62) The method of claim 49 wherein step b is conducted by analyzing the bids as a Dutch
2 auction to establish the per share price and the number of shares to be named in the collective
3 bid.

1 63) The method of claim 49 wherein, in step c, a plurality of bids are submitted to the
2 offeror wherein the bids for larger blocks of shares are at lower costs per share.

1 64) The method of claim 49 wherein the shares offered represent equity, debt, or
2 convertible debt of an issuing company.

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1 65) A system for permitting retail consumers of smaller numbers of shares of securities
2 to purchase the securities at a price per share competitive with the price paid by purchasers of
3 larger numbers of shares of the securities, or for providing to consumers an opportunity to
4 purchase securities which otherwise may not be available to them, the system comprising:

5 means, electronically accessible to the consumers, for recording bids made electronically
6 at auction under pre-agreed rules by a multiplicity of consumers indicating their respective
7 commitments to buy a number of shares of an offering and the price they are willing to pay for
8 that number;

9 electronic means for processing data representative of the retail bids accumulated by the
10 recording means to determine terms of one or more collective bids to be made to a third party
11 offeror for a large block of the shares; and

12 electronic means for identifying which bidding consumers are entitled to shares and for
13 determining the number and price of the shares to be delivered to each consumer in accordance
14 with the rules upon acceptance of a collective bid.

1 66) The system of claim 65 further comprising means for posting data, electronically
2 accessible to the consumers, informative of the availability of the shares and optionally of the
3 potential value of the shares.

1 67) The system of claim 65 further comprising means for electronically delivering all
2 regulatory information necessary to complete a transfer of the shares to successful bidders for the
3 shares.